

CHAPTER 13
POWERS OF SUPERINTENDENT IN CONTROL OF CREDIT UNION

189—13.1(533) Powers of superintendent or special deputy superintendent. When the superintendent takes control of a credit union pursuant to Iowa Code section 533.6, the superintendent or the superintendent's special deputy shall have the power to operate and direct the affairs of the credit union in its regular course of business which shall include, but not be limited to:

1. Approval, disapproval and administration of loans;
2. Approval, disapproval and administration of deposits and investments;
3. Approval, disapproval and administration of borrowing;
4. Making, administering and terminating contracts;
5. Purchase, sale and disposal of real and personal property;
6. Filing and defending legal actions and claims;
7. Hiring, supervising and firing employees, agents and consultants;
8. Causing examinations and audits; and
9. Taking any actions necessary to maintain insurance and protect property.

189—13.2(533) Surrender of control. The superintendent shall determine when the superintendent's control shall cease unless such right to control expires as provided by Iowa Code section 533.6. Upon determining that control shall cease, the superintendent shall either turn the control of the credit union back to the board of directors of the credit union or shall seek a receivership.

These rules are intended to implement Iowa Code section 533.6(4).

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